



PRINTED EVERY THURSDAY BY
JOHN G. LILES.
AND EDITED BY
E. B. FREEMAN, & OTHERS.

CONDITIONS.
The Minerva will be printed every Thursday morning at \$2.50 per annum in advance, or \$3 if payment is not made within 3 months. No paper to be discontinued until all arrears are paid, unless at the option of the Editor; and a failure to notify a discontinuance will be considered as a new engagement.
1. Advertisements, making twenty lines or less, inserted three times for One Dollar, and twenty-five cents for every subsequent insertion. Longer ones in proportion. All advertisements will be continued unless otherwise ordered, and each continuance charged.
2. Letters to the Editor must be paid, or they will not be attended to.

NEW GOODS.

**JUST RECEIVED, BY
R. KINGSBURY,**
At the Brick Store.

A variety of Fashionable and Seasonable Staple and Fancy

DRY GOODS.

Among which are many CHEAP and ELEGANT Articles. Also, a general assortment of

GROCERIES.

HARD-WARE, CROCKERY, GLASS-WARE,

IRON, NAILS, &c. &c. &c.

TURKIS ISLAND SALT.

The above together with my former stock makes my assortment as general and complete as is usually found in a country store.

The above goods will be sold on my usual accommodating terms.

I therefore solicit all that wish to purchase any thing in my line, to call at the Brick Store and examine before they purchase elsewhere, as my goods having been all purchased with Cash, I think I am justified in saying I am able to sell on as good terms as my neighbors, and am determined not to be undersold by any one.

Halifax, 17th April, 1929. 11-17

WILLIAM H. REDWOOD,
COMMISSION MERCHANT.

NORFOLK, VA.

Warehouse on Woodside's Wharf, recently occupied by Messrs. J. & W. Southgate.

Tenders his services to COUNTRY MERCHANTS, PLANTERS, and LUMBER DEALERS.

in the SALE OF PRODUCE, and LUMBER of every description, & in the PURCHASE OF GOODS, for which his commissions will, in all cases, be very moderate.

His attention being confined solely to Commission Business, and his knowledge of persons and of the mode of transacting business in the Borough, together with his thorough knowledge of the Country Business, will, he hopes, be found advantageous to those who may employ his agency.

Refer to Messrs. Cole & Sheldon, Williamsburg, Chas. L. Wingfield, Robert Souter, Shields & Ashburn, Norfolk.

Eds. Beacon, May, 1929. 17-12m

R. & J. DUNN & Co.

Have just received and for Sale, a lot of

Govan's Superior Family

Flour, this year's crop, (1929), which they will sell low for cash.

Halifax, August, 1929. 27-1

COMMITTED.

TO the jail of Halifax county, North Carolina, on the 25th inst. a negro fellow by the name of **STERLING**, rather over the ordinary size, quite black and about twenty years old. He says that he belongs to George W. Campbell, Esq. of Nashville, Tennessee, and that he was sold to Mr. Campbell by a Mr. Heath of Virginia. The owner of said negro is requested to come forward, prove property, pay charges and take said negro, or he will be dealt with as the law directs.

J. H. SIMMONS.

Aug 26. 37-2

WARE-HOUSE

completed by the 1st of October next, near the river, for the purpose of storing all kinds of produce and packages of every description, which may be entrusted to their care. Our charges shall be moderate, and every exertion used to render general satisfaction.

HAWKINS & HARRIS.

Halifax, Aug 21, 1929. 29-u

NOTICE.

THE subscribers inform their friends and the public generally, that they will have a large and extensive

WARE-HOUSE

completed by the 1st of October next, near the river, for the purpose of storing all kinds of produce and packages of every description, which may be entrusted to their care. Our charges shall be moderate, and every exertion used to render general satisfaction.

HAWKINS & HARRIS.

Halifax, Aug 21, 1929. 29-u

NOTICE.

WAS taken away from my house, by some person in my neighborhood, on the 15th inst. an uncommon **Conk Shell** (owing to its having such an unusual long tail). I will give a reward of one dollar to any person who will deliver the said Conk Shell to me, or to Mr. Wiggins, living at Crowell's Roads.

WILLIAM KING.

Sept. 26, 1929. 34-2w

\$100 REWARD.

RAN AWAY from the subscriber a year past, negro man

HARRY

He is a bright black, about five feet, weighs high thirty years old, wears whiskers, has and impediment in his speech, and a down look when spoken to. He is by profession a fiddler, a ditcher and sawyer. I purchased him in Halifax, at sheriff's sale, several years past, sold as the property of Wilson Carter. He has lately been seen in Bertie county, employed both as a ditcher and sawyer. He there passed as a free man. I will give the above reward of one hundred dollars, to any person who will deliver him to the jail in Halifax, by the 15th October, or fifty dollars, if delivered to him any time thereafter.

E. C. EATON.

Sept. 1, 1929. 30-3w

\$30 REWARD

RAN off in the possession and from the premises of W. H. Dickinson, on the 26th August last, a negro man belonging to the subscriber, by the name of **Altmore**, about 24 years of age, large and stout, of rather a down look and smiling countenance, say 5 feet 10 inches high, or upwards. It is believed said negro is lurking about said Dickinson's plantation. I will give the above reward for the safe delivery of said negro to me, or deposited in any jail so I get him again.

BLAKE T. SESSUMS.

Sept. 9, 1929. 32-2w

EAGLE HOTEL,

Philadelphia.

Patrons.—At six months' credit, for approved paper, or at a discount of 5 per cent. for cash.

Pearl per lb. 40 Great Primer, 31

Nonpareil, 30 Double Primer, 32

Minion, 70 Do. Great Primer, 32

Brevier, 56 Do. 32

Burgundy, 40 Large-letter, plain 30

Long Primer, 40 30

Small Pica, 30 30

Scabards & Quo Pica, 35 30

English, 35 30

The prices of other description of Types are proportionately reduced.

Old Type received in payment 9 cents per lb.

July 9. 26-

NOTICE.

Having determined to remove from this to the south, I shall offer, at public auction, on Friday the 23d of this month, at my plantation, where I now reside, in the county of Halifax, seven miles below Enfield, all my perishable property, consisting of Horses, Mules, Sheep, Cattle, &c. also my farming utensils, Household and Kitchen Furniture, consisting of Mahogany (the most of which is new and of an excellent quality, having been shipped from New York in about 12 months,) viz: 2 Bureaus, Sideboard, set of Dining Tables, Dressing Tables, one elegant Bedstead, with many other articles unnecessary to mention such as Beds, Setting Chairs, Crockery-ware, Bacon, Corn, Fodder, &c. Six months credit will be given the purchaser, by giving Bond with approved security, for all sums over Two Dollars—all under Cash.

D BARROW.

Oct. 1st, 1929. 34-4

NOTICE.

WAS taken away from my house, by some person in my neighborhood, on the 15th inst. an uncommon **Conk Shell** (owing to its having such an unusual long tail). I will give a reward of one dollar to any person who will deliver the said Conk Shell to me, or to Mr. Wiggins, living at Crowell's Roads.

WILLIAM KING.

Sept. 26, 1929. 34-2w

NOTICE.

Run away on Tuesday, the 1st inst. my mulatto boy **TOM**, about 17 years old. He has an impediment in his speech when closely questioned. His fingers on the right hand wear the appearance of being cut off or burnt. He has a not or scar on the left lower jaw as well as I recollect, and a very large one on the body, about the loins. The going off is not recollected, but I think they were domestic and ragged. A reward of ten dollars will be given for his apprehension and confinement, so that I can get him, or I will give twenty dollars for his delivery by the first or second day of our next Superior Court, or for his confinement so that I can get him here by that time. From recent information I expect he is in Plymouth or its neighborhood, or will shortly be there.

MARTIN READ.

Halifax Town, Sept. 13-31

TO THE PRINTER

Of the United States.

Offset the prices of all the materials used in making Printing Types, have been greatly reduced, and the facility of manufacturing greatly increased. The subscriber therefore has been induced to make a proportionate reduction in the prices, which, from the 1st of April, have been as stated in the annexed list.

The character of the Type made at the Foundry is well known to the Trade, who are assured that in regard to the quality of metal, finish and durability, no deviation has been made.

He has on hand a complete assortment, and can supply any quantity on a short notice; he will be happy to receive the orders of his customers, which will have immediate attention.

Merchants who have orders from abroad, can have offices complete with Presses, and every thing necessary for a Printing Establishment, put up in the most perfect manner.

Publishers are requested to give this advertisement a place in their papers a few times, to receive payment, \$4 in type, or in settlement of their accounts.

RICHARD RONALDSON,

Philadelphia.

Patrons.—At six months' credit, for approved paper, or at a discount of 5 per cent. for cash.

Pearl per lb. 40 Great Primer, 31

Nonpareil, 30 Double Primer, 32

Minion, 70 Do. Great Primer, 32

Brevier, 56 Do. 32

Burgundy, 40 Large-letter, plain 30

Long Primer, 40 30

Small Pica, 30 30

Scabards & Quo Pica, 35 30

English, 35 30

The prices of other description of Types are proportionately reduced.

Old Type received in payment 9 cents per lb.

July 9. 26-

COMMITTED.

To the Jail of Halifax county, on Friday the 11th inst. a negro fellow, Tom 5 feet 6 or 8 inches high, black complexion, nineteen years old, and says he belongs to Mr. Hopkins of Wake County, North Carolina. The owner of said negro is requested to come forward, prove property, pay charges, and take said negro away, otherwise he will be dealt with as the law directs.

J. H. SIMMONS.

Sept. 15, 1929. 32-3w

NOTICE.

The creditors of A. A. B. Stith & Co. are requested to attend at the Mansion House in the town of Halifax, N. Carolina, on the 28th day of January, 1930, either by themselves or their agents, for the purpose of receiving a report of the trustee appointed to collect the debts and making a dividend of the monies collected.

All those who fail to attend will be excluded from the participation in the dividend.

GEO. R. REESE, Trus.

Sept. 23, 1929. 33-4f

BLANKS

Neatly executed at this Office.

AW JNS & HARRIS.

Halifax, Oct. 7, 1929. 34-4f

Another Private Academy.

The undersigned having resigned his situation, after the present year, as principal of Quakany Academy is about to open, on the 1st Monday of January next, a private institution, to be called the **Brinkleyville Academy**; to be held in a commodious building recently erected. The location is known to be one of the most healthy in Halifax county. The school building is one mile south of Brinkleyville Post Office, 5 miles north of Farmwell Grove Academy, and about 20 miles equally distant between Halifax and Warrenton.

There are to be virtually the same regulations as so successful in the Quakany Academy.

F tuition, by the grades of study, from \$25 to \$150, and still lower in the department of mere elementary instruction. Board in respectable families or a thickly settled and moral neighborhood may be had on the moderate terms of \$4 or \$5 a month.

The subscriber can accommodate in his family a few boarders, if timely application be made. Settlements punctually required at the close of each session of 3 months.

The lady of the principal, as heretofore, may and to instruct the female part of the school.

Further particulars may be inquired of the subscriber—to continue at Quakany Academy until his removal to Brinkleyville about the 1st of December.

SIDNEY WELLES.

Reference is respectfully made to ex-governor Burton, to Messrs. Jos. J. Gray, a gentleman ably educated, of Davis, K. Vinson and S. Jones, giving out the site of the school, and whose families, among others, will accommodate boarders, to Edmund B. Freeman, Dr. Watson and J. F. Clanton, of Halifax, and to R. B. Pierce, J. Bishop and J. Purnell, Trustees of the Quakany Academy, who thus closed their advertisement for the present year—the Rev. Sidney Welles, A. M. of whose qualifications it is unnecessary now to speak particularly, seeing that we have heretofore stated that he came recommended as an experienced (now 15 years) instructor, by the Trustees of the Academies over which he had presided, in the states of New York and Virginia, and by Dr. Nett, De Witt Clinton, and other individuals of the first standing in our country; and seeing his superintendence in our institution, has fully realized the expectation raised of his worth as an intelligent and moral guide of youth.

Oct. 31n

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GEO. R. REESE, Trus.

Sept. 23, 1929. 33-4f

BLANKS

Neatly executed at this Office.

AW JNS & HARRIS.

Halifax, Oct. 7, 1929. 34-4f

State of North Carolina

HALIFAX COUNTY.

Court of Pleas and Quarter Sessions.

August Term, 1929.

Orig. att. le- vied on one lot of land and premises in the Town of Halifax adjoining the lots of Jesse A. Bynum and others, and where on Speer Whitaker now lives.

Geo. R. Reese vs. Ann Pasteur.

It appearing to the satisfaction of the Court, that the defendant in this case is not an inhabitant of the State, it is therefore ordered that publication be made for six weeks successively in the Halifax Minerva, that unless the said defendant make her personal appearance at the next Court of Pleas and Quarter Sessions, to be held for the county of Halifax at the Court House in Halifax town, on the third Monday of November next, reply and plea to issue, judgment final will be entered against her and execution is sue accordingly.

Teste.

M. H. PETTWAY, Clk.

Price adv. \$1.50

LIST OF LETTERS

Now remaining in the Post Office at Halifax Town, N. C. which if not taken out before the 1st day of January next, will be sent to the General Post Office as dead letters.

When letters are called for please say if they are answered.

Sept. 30, 1929.

A. James P. Alston Esq. A Anderson

B. Thos. Burges, Esq. Dr. A. S. H. Burges, Frances E. Broom, A. or Matthew Barnes Baptist Church of Christ at Daniels Meeting house.

C. Thos. H. Carson, Esq. 6 Rev. Jos. Carson, Dr. Chas. Cushman, Mrs. Fanny Clark, Clerk of the County Court 3, Weldon Carter, Benj. Crawley James Cullum E. Easta H. Lure, Esq. Wm. J. Edmonson.

G. M. J. Charles Gee, Thos. Green 2

H. James Haliday Esq. 2, Jno. H. Gray, Daniel Harper, W. J. Hall, Esq. Jesse Holly, Messrs. Hawkins & Harris, Mrs. Fanny Hamilton, W. J. Hamlin Esq. Messrs. Charles Hall & Co.

J. Robert A. Jones, Esq. 9 Geo. W. Ivy Wm. M. Jeter, John Johnson, Dr. Jno. A. Jinks, Isom K. Rebecca Knight

L. A. A. Latentord, Esq. Wm. B. Lockhart, Jno. G. Liles, Lem. Long, N. M. Long, Patience Long

M. Shadrach Meritt, Messrs. A. & H. M. Donald, Mrs. Olivia Manly

P. James D. Peterson, M. H. Pettway, Esq. 4, Bat. Pearson, Esq. Pastor & Members of the Baptist Bethel Church, O. B. Pearson, Rev. Abram Penn, M. T. Ponton, Miss Eliza Powell, M. T. Purnell.

S. Sheriff of Halifax County. E. B. Smith, Clerk Sup. Court, Mr. Stevens, A. A. B. Stith, & Co. Henry H. Sealy, John Smith, Sr. 2, Alfred Simmons, Geo. E. Spruill Esq.

T. Capt. James R. Turner. W. Gen. El. B. Whitaker, President of the Halifax Bible Society, Jesse B. Wiggins, Jos. G. Washington, Dr. Wm. W. Wilkins, Miss Wilmuth Whitaker Littleberry, Wilcox, Esq. Mrs. Mary R. Wilcox, James George White Corporal Grenadier Company 56 Regiment of foot Lucetta Wilks R. Wooden, Esq. Henry Wilkes, JOS. L. SIMMONS, P. M.

34-3w

FALL GOODS.

The Subscribers are now receiving their

Fall & Winter Supplies.

consisting of

Dry Goods, Groceries, Hardware, Cutlery, &c.

which in addition to their former Stock, will make their assortment complete. All of which they will sell on accommodating terms.

AW JNS & HARRIS.

Halifax, Oct. 7, 1929. 34-4f

R. & J. DUNN & Co.

Inform their Friends and the Public, that they have received their Fall supply of Goods, which comprises a handsome and very extensive assortment of nearly every article, new, fashionable, or desirable, in the

DRY GOODS LINE.

A LARGE SUPPLY OF

Groceries of all descriptions;

Hardware, Hats of every Quality, China, Glass, Earthenware, Saddlery, Boots and Shoes, an assortment of Tin ware, together with an assortment of Scales, Upper, Harness, Skirting, and Bridle Leather, Cal. Kid, Morocco, and Sheep Skins, Soaps, Perfumery.

And Straw Baskets, Work Baskets, Baskets of all kinds, Books and Stationery, Ivory, Shell, Ivory & Horn Combs, Paints, Oils, and Drugs, Fur, Seal-Skin, and Morocco Caps, Pocket Books, &c. &c.

ALL OF WHICH WILL BE OFFERED AT VERY MODERATE PRICES.

Being confident that they can give satisfaction to those who call on them, as regards the quality, style, and prices of their Goods, they respectfully invite all who want to purchase, to examine their assortment.

N. B. We will continue to buy COTTON for Cash, and to take it in trade or payment. Those of our customers who wish to send their Cotton to Dunns and Millwright of Petersburg, to be stored and sold, will find us accommodating in our arrangements, and anxious to promote their interest.

R. & J. D. & Co.,

Halifax, N. C. Oct. 5, 1929.

Selling off at Cost.

Benj. Hemsted having purchased from his brother, Josiah Hemsted, the stock of Goods he had remaining on hand, and having made a considerable addition to the same, now offers the whole at cost and charges, consisting of a large assortment of English, West India, and American goods, to be sold at particularize. Ladies and gentlemen are particularly requested to call and examine for themselves.

W. H. CROSSMAN,

Halifax, Oct. 15, 1929.

BANKING.

(Continued.)

But it may be asked, how are the banks to ascertain the precise limits beyond which they cannot proceed without depreciating the currency, and of course injuring the public? We answer, first, by carefully avoiding to throw obstructions in the way of a free exportation of coin, and secondly, by confining themselves to the legitimate objects for which banks were instituted. If they perform these duties to the public, and if the public does not suffer itself to be debauched of the rights which it possesses, of demanding the fulfillment of their contracts, through a false and mistaken delicacy, or the fear of offending banks or bank debtors, we shall never hear of a general scarcity of money, or of a general distress. The over-trading of the banks of any particular place, would be prevented by the demands made upon them by those of another place. If the currency of a particular city, Philadelphia for example, be depreciated by over issues, whilst that of New-York is not so, the effect is immediately shown by a rise in the price of stocks and bills of exchange at the former city, of which the consequence is, that quantities of these are sent to Philadelphia for sale, and by that means the banks of that city are brought into debts to those of New-York, and an equilibrium of the respective currencies is thus maintained. In like manner, the over-trading of any individual bank would be prevented by the others of the same city making a daily or weekly demand upon it, for payment in coin of the balance which has accrued against it by the transactions of the day or week. All obstructions to the free and full exercise of these rights, by individuals and by banks, are injurious to the public interests, and all ways of these rights, whether voluntarily or compulsively, are equally so. They all have a tendency to invite to a depreciating of the currency, and as far as individuals suffer themselves to be deterred from demanding of the banks, payment of their notes, or from the exerting of odium against those who find it their interest to export gold and silver from the country, so far are they accomplices in the production of the evils, which the abuse of banking-inflicts upon their country.

This leads us to the question of what are the legitimate operations of banking? We answer, the discounting of promissory notes or acceptances at short periods, received by the holders, for property sold and transferred. If none others were discounted, the expansion of the paper system would always be in proportion to the expansion of business. When this was extended, so as to call for more currency, would be created, and when this was limited, so as to require less currency, the excess would be absorbed by the payments made back to the banks. In these operations, the level of the currency would not be disturbed, so as to produce a depreciation, for although there would at times be a greater quantity of bank notes in existence than at other times, yet this quantity would be in exact proportion to the increased demand, arising from an increase of transactions. Thus would the elasticity of the banking principle accommodate itself to the state of commercial wants. Money would always be procurable, when it was really wanted, and it would never be so plenty as to depreciate the currency and invite to over-trading. The holders of real paper could always get it discounted, and even those whose sales of merchandise to the country, should not put them in possession of notes or acceptances, could also, without any violation of the legitimate principles of banking, get accommodations in anticipation of their capital for the same short periods, by borrowed notes payable at maturity without renewal.

From this view of the subject, it may easily be seen, that all the benefit which the public derives from banks of circulation, arise from their elasticity. No soon, therefore, as they exchange their promissory notes, payable on demand in gold and silver—not for the promissory notes of individuals payable at short periods, but for government stocks, mortgages, foreign bills of exchange intended to accumulate, and promissory notes understood expressly or impliedly, to be renewable in whole

or in part for an indefinite term—they annihilate their elastic powers and place themselves at the mercy of the public.—They are liable to be called upon, for the payment of their notes faster than their debtors are bound to pay them, and instead of fulfilling their engagements, promptly and in good faith, they are obliged to resort to expedients, to deter the holders of their notes from demanding payment. It is true, that those who hold mortgages could dispute of them. It is also true, that those who hold bills of exchange & government stocks could sell them in the market, and by that means absorb the redundancy of notes—the return of which for payment renders necessary the contraction.—But, sales of bills and stocks, to a great extent, might occasion a fall in their market price, and thus exhibit a loss on the books of the bank, arising from this species of speculation. It is probably owing to this fear that stocks are sold with such reluctance. Although it is by the purchase of stocks, mainly, that those excessive issues are created, which depreciate the currency, and render subsequent contraction necessary, yet we seldom see this latter operation performed by drawing in the excess, into the same avenue at which it was let out. The merchants are made the victims of a partial system, and those for whose benefit banks were originally established, are obliged to submit to all the evils of a contraction, consequent upon an expansion, which they had no agency in producing. This is a true picture of affairs, such as they have been more than once presented to as in the United States, and so long as banks are allowed to regulate the country with their paper, bearing no interest in exchange for the paper of the government bearing interest, so long shall we be liable to periodical convulsions, in credit and property.

In offering these remarks, we do not mean to say, that our banks, such as they exist, ought not to lend their capitals except in the way we have pointed out as the only legitimate one. We know full well, that the whole commerce of the United States, internal and external, does not require half the banking capital which is now in operation. They are therefore of necessity compelled to loan a great part of their funds upon permanent securities, of which nature we consider to be, renewable accommodation paper. But as far as they do this, they act as loan officers, and not as banks, and their agency in the matters renders no services to the community, which the individual proprietors of the bank capitals would not equally render by loaning the same to the same public or private borrowers. If banks did not exist, the money which now forms their capitals would be capitals in the hands of individuals, and quite as accessible to borrowers as it is now. There would, however, be this difference: Loans could be obtained for long periods at once, and the borrowers would not be called upon for payment before the termination of their enterprises, as they now are.

But many people think, that in addition to the loans which individuals could make, banks have the power to create capital. Let us examine this opinion, which has at least some appearance of truth. What is capital? The capital of a community is that aggregate mass of things possessing exchangeable value, which are destined to supply the necessities, the comforts, and the luxuries of the people, or are intended to be employed in the production of other things with such ultimate view. Hence, lands, houses, provisions, clothing, nomenclature, raw materials, ships, utensils, machinery, and other such articles, including gold and silver, are capital. If the farmer wishes to extend his labours, the capital he needs, is land, cattle, stock, implements, seed, food, and manure. If a manufacturer desires, to enlarge his large operations, he requires buildings, machinery, raw materials and subsistence for his workmen. If a merchant proposes to extend his commerce, he wants ships, cargoes, gold and silver, and provisions for his crews. The money which is wanted by each of these operators, to deal with as well as to pay the wages of those whom he employs, is only the instrument by which he and his labourers are enabled to procure some of the articles above

enumerated, so that it is manifest that the power of any given population to set additional industry into activity is limited by the amount of its capital, as above described. Now it is very evident, that the mere emission of bank notes adds nothing to the mass of capital, previously existing it creates neither lands, houses, ships, machinery, raw materials, nor manure. How, then, do the issues of banks, over and above their capitals, operate upon the community, and produce that appearance of increasing wealth in places where they have been established?

This is an important question, and it closely examined, will be found to lead to an answer, calculated to dispel much of the delusion under which the public labours, as to a supposed magic power of production conferred upon a number of individuals, by an act of incorporation. It is this: These issues facilitate the transfer of the existing capital, of things possessing exchangeable value, by putting the borrower in possession of the credit of the bank, which he is induced to pay for at a stipulated premium per annum, on account of the advantages which he supposes he will enjoy, in dealing with that credit instead of his own. Devoided of an mystery and superstitious language, this is the naked character of such transactions. But it may be asked, does not the increased rapidity of the circulation of property and commodities occasioned by this facility, tend to the promotion of public prosperity, and to the production of additional property and commodities, faster than would otherwise take place? We reply, that past experience and reason both proclaim, that the very reverse is the fact. By the operation of such bank issues, the credit of the banks is placed at the disposal of all who borrow from them. Consequently, the inexperienced, the unskilful, the incautious, are placed upon a level in their purchases, with the skilful, and the cautious.

The result of this equality is, that some men are able to buy, who before were not able, owing to a scarcity of credit. More competitors are brought into market, and prices rise from the spirit of speculation, which never fails to be engendered by the facility of procuring the means to speculate with. In addition to this rise which takes place from the competition of new dealers, another one takes place, owing to the abundance of the paper which has been thrown amongst the community by the original borrowers. This rise goes on with every new emission of the banks and appearing to the public (which is not acquainted with the internal arrangements of banks, and even those being ignorant of the operation of each other) like an increase in value, spirit of speculation is excited amongst all classes of the community, and purchases made for no other reason, than the buyers suppose they can sell the next day at a profit. Industrious persons abandon productive employments to pursue speculation. Extravagance and luxury are increased in proportion to the increasing abundance of money, because as prices rise, all who have property or commodities on hand, think they are getting richer every day. Merchants embark in more extensive enterprises. Manufacturers extend their establishments. Farmers build houses and ornament their farms. All these operations give additional employment to the labouring classes, and for a time exhibit the semblance of accumulating wealth. Every new sale of commodities and property on credit creates new promissory notes, and these create a new demand for discounts.

But there must finally be a limit to this delusion. The depreciation has become so great, that coin may be profitably exported. The banks are called upon to pay their notes, and they in turn call upon their debtors, who are by this means first awakened from their dreams—money becomes scarce, the operation which the banks require is merely that those with whom they exchanged notes, upon such unequal terms, shall exchange back again. But with this demand the merchant cannot comply, because he has long since parted with his bank notes, and has in their place a store full of goods, which he has been induced to purchase on account of the high prices created by the issues

of the banks, but which he cannot now sell without a loss that will render him bankrupt. The manufacturer pleads the same inability, because the same high prices induced him to erect buildings and machinery, which he cannot now dispose of at any price, while the farmer confesses, that the rise in the price of land, which he thought was a rise in value, induced him to invest in unproductive improvement, the notes which he had received from the banks. At this winding up of the catastrophe, it will be seen, that during the whole of this operation, consumption had been increasing, whilst production was diminishing—that the community was poorer in the end, than when it began—and that the whole of the appearance of prosperity which was exhibited, while the currency was gradually increasing in quantity, was like that appearance of wealth and affluence which the splendid thrift exhibits, whilst running thro' his estate.

We have now one more popular error to combat, and then we shall bring the subject to a close. It banks do not create absolute capital, it may be said that they at least make a plenty of what is called money. That they make it plenty with those who first get their paper, is undoubtedly true, but as soon as time has been afforded for that rise in the price of commodities and property, which is inseparable from increased issues of paper, to take place, the plenty disappears. It requires at the new prices, the whole existing quantity of currency to circulate the commodities which at the old prices were circulated by the original quantity, and a scarcity of money is just as likely to be felt under a depreciated currency, as under a sound one, as soon as the expansion has ceased by the banks refusing to extend their discounts any further.

This, we think is a true description of the banking system, and it is not to be wondered at, that some of the politicians of England, where it has been presented in its worst deformity, should begin to entertain doubt, whether the evils attendant upon it do not far out weigh all the benefits which the community derive from its existence. For our own parts, we have long been of that opinion, judging from the manner in which it has been administered in the U. States within the last fifteen years. It must not be supposed that we have depicted in the foregoing account, sad as it is all the consequences of a depreciated currency. We have said nothing relative to its direct influence in reducing the value of all fixed incomes, whether they be derived from government stocks, ground rents, loans, or mortgages, salaries, or annuities, by reducing the value of the money in which they are paid. We have said nothing respecting the power possessed by the banks of altering, at their pleasure, the money value of all the property in the country, real as well as personal, and of shaking to their centre the very foundations of society. This last is a political point which we are not prepared to discuss, but we cannot leave the subject without proposing one solemn question to the nation. Would the people of this country deliberately consent to place in the hands of a corporation, or of any hundred corporations, the power to alter, at their pleasure, the standards of weights and measures, and to say, that a pound, a gallon, or a foot, should be one thing to day, and another thing to-morrow? And yet by conferring upon banks the power to expand and contract the currency, at their free will and pleasure, the power is virtually given to them to alter the standard of value.

THE WEST.—The fertility and resources of the west, its noble rivers and lakes, the energy and enterprise of its inhabitants, above all the genius of our admirable form of government and the freedom of our institutions, tend to so rapid a development of its importance, that the calculations the statesman, and even the anticipations of the enthusiast, fall far short of the reality.—Who could have predicted in 1800, that what was then a wilderness, the haunt only of a savage foe and beasts of prey, would now be the fairest, the most populous, and the most important portion of our union? Our form of government was then an untried experiment, and what is more important, the capabilities and energies

of man, when left free to expand under the benign influence of our free institutions, was not then duly appreciated. To this ignorance of ourselves—an ignorance which is now fortunately dispelled—may be attributed in a measure the erroneous estimates which were formerly made of the improvements which have of late taken place in the west, and the rapid changes, which a few years have produced in all that concerns the population, the wealth, and the prosperity of our country.

The mighty Mississippi whose surface was then unbroken but by the light canoe of the Indian, or the sturdy chest of the buffalo and the deer, now, together with its noble tributaries, sends forth the busy hum of civilized life, from ten thousand bark and steam-boats which carry to the ocean the produce of our soil. The genius of Fulton has given new life and energy to the hardy race of yeomanry who sought in our western wilds a new home, and gave to our country a new empire. Without the aid of steam, even at this day, the west would have been but an interesting colony of the east, dependent upon it for all the conveniences and luxuries derived from commerce. Its population would not have been a fourth of what it now is, nor would it for many years have acquired the importance in a commercial and political point of view, which now in its infancy, it can so proudly boast of.

Those who have not traversed the western states and marked the changes which a few years have produced, can form no proper conception of what they now are, or hereafter will be. He who would know the west most look at her hills and valleys, her rivers and her mountains, and the spontaneous productions of her soil. He must see the Ohio rise and fall sixty-three feet where its banks are a mile asunder—he must see her plains covered with grass fifteen feet in height—he must see her forests filled with trees whose trunks will measure from twenty to forty feet in circumference—he must step on board a steam-boat at New Orleans, and in twenty days find himself at the falls of St Anthony, a distance of 3000 miles, without fatigue or the deprivation of a solitary comfort that he could have enjoyed during the same period at our admirable hotels, he must witness the generous hospitality, the untiring industry, and independent feeling which at all times actuate our western brethren, before he can judge of their moral strength, or properly anticipate their future greatness.

We are led to these remarks by observing in the Galena Advertiser, that a new town has grown up in the Valley of the Oniscousin, where three years ago a white man had seldom if ever been seen. The inhabitants of this little village devote much of their time to mining, and already have they shipped about, 600,000 lbs. of lead to St. Louis, besides considerable quantities to Green-Bay, which will find its way to the interior of this state. The quantity of lead in this region of the West is incalculable, and it becomes an object of no little importance to the miners to be enabled to transport it to the shores of Lake Michigan, and from thence by water to this city and state, instead of sending it to New-Orleans and then to our Atlantic cities for a market. In the spring of the year there exists a water communication from the Oniscousin to the head of the Fox-River, and consequently through this natural communication, a portion of the lead from Helena (the new town) and Galena at the Fever River mines will find its way to market. The difficulties of this navigation are however much greater than is supposed, and will require the expenditure of a considerable sum in lockage to make it an inducement for the Miner to send much of his lead by this route. From the head waters of the Fox to the foot of Winnebago Lake, a steam-boat may ply from April to November with great facility, and through as beautiful a country as the traveller can wish to behold. It is true that the Fox cannot boast of the wild romantic scenery of the Oniscousin, nor can it claim for itself the pure, rapid and impetuous character of its neighbour, but its quiet placid course through fields of Rice—its beautiful Lake and gently undulating shores, offer a pleasing and great contrast with the

Oniscousin, which renders it equally pleasant to the traveller, and far less fatiguing to the navigator.

From the foot of Winnebago Lake to Green Bay, the River is obstructed with rapids and falls which render it necessary for the boats, whether descending or ascending, to be unloaded at all seasons of the year twice, and at low water three different times. In this portion of the River which requires the interference of government, to open at a trifling expense a navigation which in a few years will be almost unrivalled in its importance, and even at this day highly beneficial to the country. So important is the navigation of this steam considered, that a steam-boat has already been built, which will commence running early in the season between the foot of Lake Winnebago and the head of the River. In 1826 there was not a settler within 120 miles of Lake Winnebago on the East, or within 300 of it West, and we passed through it without meeting with aught which indicated the presence of man, save the boat song of our Indian voyagers, and the whoop of their more savage brethren on shore—now it is about to be navigated by steam!

We have examined with great satisfaction the second number of Mr. Skinner's American Turf Register and Sporting Magazine, and echo only the general sentiment, when we pronounce it very superior to the September number. The first number, it is well known, was so much sought for, that an additional number of copies, 500 we believe, were printed, to meet the constant demand, which had exhausted the first Edition.—The work is printed on excellent paper, and its engravings and typographical execution, would do honor to any city in the Union, and are not inferior to any thing of the kind in the European Magazines.—We shall take pleasure in noticing this work more fully hereafter.

[From the Republic.]

DUEL.—The following was endorsed upon the Western Post Bill received last night:—

On the 9th inst. Mr. Trotter, editor of the Kentucky Gazette, and Charles Wickliffe, fought a duel at Lexington at eight p.m.—on the second fire W. fell, and died in three hours.

It will be recollected that Mr. Trotter is the successor of Mr. Benning, former editor of the Kentucky Gazette, who was killed by Mr. Wickliffe, the person who has fallen in the duel above mentioned.

A rumour which was current in town this morning, of a duel between two distinguished persons in Washington, probably originated from the report of the above unfortunate circumstance.

DUEL.—We learn that a letter received in this city, states that Mr. Wickliffe, who slew Benning, late editor of the Kentucky Gazette, challenged Mr. Trotter, the present editor of that paper; that a meeting took place near Georgetown, and that Wickliffe fell at the second fire. It will be recollected, that the Kentucky Reporter threatened Mr. Trotter with Wickliffe's vengeance.

U. S. Telegraph

Murder most foul.—Mr. Thornton B. Stone, of Princess Anne County, whose death was announced in this paper of 24th ult. incorrectly, as produced by bilious fever, was most inhumanly murdered on Monday 21st ult. by a miscreant, a negro man by the name of Parker, the property of his father, Daniel Stone, Esq. of this Borough. The diabolical intention long cherished by this wretch, (as appears by the circumstances of the case) was on that day consummated, by strangulation and other acts of violence, in broad day. The felon was arraigned before the Court of Princess Anne County on Monday last and sentenced to be hung on Friday 30th inst.

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